



Credit Union Department

* * NEWSLETTER * *

No. 02-03

February 28, 2003

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NOTICE OF CREDIT UNION COMMISSION MEETING

The Credit Union Commission is scheduled to meet on Friday, March 21, 2003, at 10:00 a.m. in Austin at the offices of the Credit Union Department. A copy of the agenda is attached.

DEPARTMENT NEWSLETTER

Beginning March 31, 2003, the Department will be instituting a new process for delivering the Department's newsletter. Specifically, credit unions will receive the newsletter electronically. In the upcoming weeks, we will be contacting credit unions to verify that e-mail addresses on our database are currently active. For your convenience, the Department's newsletter is also available on the TCUD website (<http://www.tcud.state.tx.us>).

REPORT OF OFFICIALS FOR 2003

Section 122.060 of the Texas Finance Code provides that each credit union must file a report with the Department not later than the 30th day after the election or appointment of each director. Copies of the Report of Officials form for 2003 were included with the December 2002 Call Report package. We will accept NCUA Report of Officials in lieu of the Department's form. Please be advised that failure to submit the required report within the specified time frame may result in the assessment of a late penalty. If you have misplaced or need additional copies of the form, please contact us or visit our web site at www.tcud.state.tx.us.

EXEMPTION FROM NCUA'S MEMBER BUSINESS LOAN RULE

We are very pleased to announce that the NCUA Board has approved the Commission's amendments to the Member Business Loan Rule (7 TAC Section 91.709). As a result of this action, Texas chartered credit unions continue to be exempt from the provisions of NCUA's member business loan rule and are only subject to the requirements specified in the amended rule.

SECOND INSTALLMENT – OPERATING FEE

On February 28, 2003, the Operating Fee invoices for Fiscal Year 2003 were mailed to all credit unions. **All fees must be received on or before March 31, 2003** to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.

APPLICATIONS APPROVED

Applications approved since January 31, 2003 include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
Field of Membership Change(s) Approved:	
EDS Credit Union (Plano)(2 applications)	See Newsletter No. 1-03
Texas Dow Employees Credit Union (Lake Jackson)	See Newsletter No. 1-03
Texas Bay Area (Pasadena)	See Newsletter No. 6-02

APPLICATIONS RECEIVED

There were no field of membership expansion requests received as of February 28, 2003.

PUBLISHING NOTICE OF APPLICATIONS IN **THE TEXAS REGISTER**

(www.sos.state.tx.us)

In order to meet the submission deadlines for the applicable issues of the *Texas Register*, it is necessary for the Department to establish the following schedule. Because of the *Texas Register* printing schedules, completed applications received after the deadline for the month cannot be published until the following month.

<u>For an Application To be Published</u>	<u>Deadline for Receipt of An Application</u>	<u>Comment Period Will Conclude on</u>
March 2003	Friday, March 14	April 30
April 2003	Friday, April 11	May 30
May 2003	Friday, May 16	June 30
June 2003	Friday, June 13	July 30

